

# Mailman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAILS.

VOL. 3

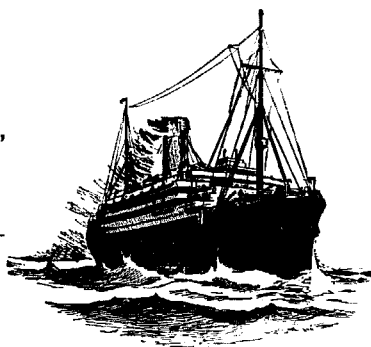
RIO DE JANEIRO, TUESDAY, August 8th, 1916

N. 32

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DESNA.....	15th	August
ARAGUAYA.....	15th	"
ORITA.....	28th	"
DEMERARA.....	8th	September
DRINA.....	12th	"

AMAZON.....	20th	September
DESEADO.....	29th	"
ORONSA.....	3rd	October
DARRO.....	6th	"
DESNA.....	13th	"
ARAGUAYA.....	25th	"

FOR FURTHER PARTICULARS, APPLY TO

THE ROYAL MAIL STEAM PACKET COMPANY

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Secretary, at the London Office.

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Kingdom  
Genoa;  
Portugal  
Raoul, I  
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6.30 Exp  
br

7.00 Exp

7.45 Mix

9.40 Mix

15.35 Pas

16.15 Mix

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# LONDON AND BRAZILIAN BANK, LIMITED.

ESTABLISHED 1862

Capital .....	£2,500,000
Capital paid up .....	£1,250,000
Reserve Fund .....	£1,400,000

HEAD OFFICE ..... 7, TOKENHOUSE YARD, LONDON, E.C.  
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Cable Address: LATESCENCE

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- 6.30 Express—Campos, Miracema, Itapemirim, Porciuncula and branch lines, daily.
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- 7.45 Mixed—Macahé, Tuesdays, Thursdays and Saturdays.
- 9.40 Mixed—Friburgo and Cantagallo, week days only.
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- 16.15 Mixed—Rio Bonito, daily. Wednesdays to Capivary.
- 21.00 Night Express—Campos, Itapemirim and Victoria, Mondays and Fridays, sleepers and restaurant cars. Electric illumination and ventilation. Single fare, 48\$900; Upper Berth, 10\$000; Lower Berth, 15\$000. Return fare, 74\$400. Lunch and dinner served during journey.

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- 6.00 Express—Petropolis, Entre Rios, Ubá, Ponte Nova, Porto Novo, Cataguazes, Santa Luzia and branch lines, daily.
- 7.30 Express—Petropolis, Sundays only.
- 8.30 Express—Petropolis, daily.
- 10.25 Express—Petropolis, Sundays only.
- 13.35 Express—Petropolis, week days only.
- 15.50 Express—Petropolis, Entre Rios, daily.
- 16.20 Express—Petropolis, week days only.
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**Petropolis**—2,700 feet above sea level, magnificent climate, beautiful views during trip; 1 hour, 40 minutes. 1st class return, 4\$800. Stone ballast, no dust. 7 trains per day.

**Friburgo**—2,800 feet above sea level. 3 hours, 25 minutes by passeio train. Fare, 10\$800 1st class return (Saturday to Monday.)

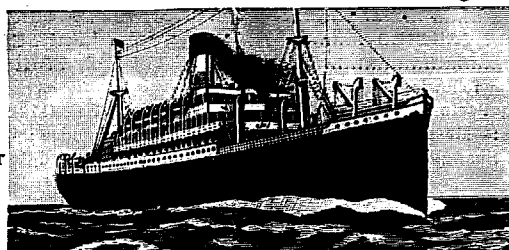
**DELIVERY AT RESIDENCE.**—A regular service of delivery at residence in Rio de Janeiro, Nicttheroy, Friburgo, Campos and Petropolis is maintained by the Company, by which parcels may be despatched direct from any address in one of the above mentioned cities to any of the others with the minimum of trouble and at moderate rates. For further information vide "Guia Geral e Horarios" issued by the Company twice a year or apply to any Agency or station in Rio or in the Interior.

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Mail and Passenger Service Between  
**NEW YORK, BRAZIL AND RIVER PLATE**

Verdi..... 15th August

Vestris ..... 12th September



Byron..... 26th September

Voltaire..... 10th October

Cabins de Luxe and Staterooms with one, two or three beds and bath-room.

All steamers fitted with Wireless Telegraphy, Laundry, Gymnasium etc.

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NORWAY==

== BRAZIL



== NORWAY

RIVER PLATE

FOR NORWEGIAN PORTS —

«Cometa» middle of September

FOR RIVER PLATE :—

«Cometa» 2nd half August  
«St. Croix» 1st half September  
«Brazil» 2nd half September

For further particulars apply to :—

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**REDERIAKTIEBOLAGET NORDSTJERNAN**

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Regular Service between Scandinavia, Brazil and the River Plate.

SAILING FOR EUROPE :—

SAILING FOR RIVER PLATE :—

ANNIE JOHNSON—About 10th August.  
KRONPRINSESSAN MARGARETA—About 21st August.

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**LUIZ CAMPOS** — 84, Rua Visconde Inhauma, 84

# Wileman's Brazilian Review

A JOURNAL OF TRADE AND FINANCE

PUBLISHED WEEKLY TO CATCH BRITISH MAIL



VOL. 3

RIO DE JANEIRO, TUESDAY, August 8th, 1916

No. 32

## THE RIO DE JANEIRO FLOUR MILLS & GRANARIES LIMITED.

Telegrams: "EPIDERMIS". General Telephone: 1450 Norte Post Office Box  
Sales departement 165 No. 486  
Flour Mills: Rua da Gambôa No. 1

DAILY PRODUCTION: 15.000 BAGS.

Cotton Mill - Rua da Gambôa No 2. -

450 LOOMS.

DAILY PRODUCTION 27.000 METRES.

HEAD OFFICE — 48, MOORGATE ST. — LONDON E. C.

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BUENOS AIRES. — CALLE 25 DE MAYO 158  
(3<sup>er</sup> PISO)

S. PAULO  
4, RUA DA QUITANDA.

ROSARIO. — 660, CALLE SARMIENTO

### AGENCIES

Victoria, Bahia, Pernambuco, Ceará, Curityba, Florianopolis, Rio Grande, Pelotas &  
Porto Alegre.

The Mill's marks of flour are:-

"NACIONAL"

"SEMOLINA"

"BRAZILEIRA"

"BUDA-NACIONAL"

"GUARANY"

AND FOR SUPERIORITY  
HAVE BEEN AWARDED

Gold Medal Pariz 1889.

First Prize Brazil St. Louis 1904.

First Prize Turin 1911.

First Prize Brazil 1908

First Prize Brussels 1910

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Capital Paid up.....	861,500
Reserve Fund.....	150,000

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Conducts a general consignment and commission business. Makes a speciality  
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Custom-House Clearing Agents.

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**s.s. SEQUANA** ..... 20th August  
For Santos, Montevideo and Buenos Aires. (Will come along side of quay.) Third Class Passage, Rs. 65\$000. Cargo accepted for Montevideo and Buenos Aires.

Superior accommodation for First, Second and Intermediary Passengers.

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S. Paulo: ANTUNES DOS SANTOS & C., Rua Direita n. 41.

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IN USE IN MOST OF THE MILLS IN BRAZIL

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Manufactured exclusively with English material

**KASTRUP & Co.**

**RUA DE S. PEDRO, N° 77**

**RIO DE JANEIRO**

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Stamps Mounted with Patent Air Cushions.  
Stamps (Trade Marks) and Type for

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### AGENTS—

Rio de Janeiro—  
**Crashley & C.,** Rua do Ouvidor, No. 38.

São Paulo—  
**Hildebrand & Co.,** Rua 15 de Novembro.

London—  
**G. Street & Co., Ltd.,** 30 Cornhill, E.C.

## MAIL FIXTURES

### FOR EUROPE.

Aug. 15.—ARAGUAYA, Royal Mail, for Liverpool.  
„ 15.—DESNA, Royal Mail, for Liverpool.  
„ 22.—GARONNA, Sud-Atlantique, for Bordeaux.

### FOR RIVER PLATE AND PACIFIC.

Aug. 9.—ORONSA, P.S.N.C., for River Plate and Pacific.  
„ 15.—FRISIA, Holland Lloyd, for River Plate.  
„ 20.—SEQUANA, Sud-Atlantique, for River Plate.  
„ 22.—DEMERARA, Royal Mail, for River Plate.  
„ 25.—ORITA, P.S.N.C., for Liverpool.  
„ 28.—DRINA, Royal Mail, for River Plate.

### FOR THE UNITED STATES.

Aug. 15.—VERDI, Lamport and Holt, for New York

### NEW PASSPORT REGULATIONS.

All British passports issued prior to the 5th of August, 1914, became invalid on the 1st of August, 1915. Holders of such passports should apply at their convenience for fresh passports from this office.

With regard to passports issued between the 5th of August, 1914, and 28th of February, 1915, it has been decided that they may be regarded as valid for 2 years from the date of issue and holders of any such passports should present them to this office for endorsement to that effect.

Wife and children under 16 years of age may be included on the holder's passport.

Under the new regulations, passports must bear the photograph of the holder, and of the wife, if included in the passport. Photographs must be supplied in duplicate to this office by applicants for passports.

British Consulate General, 30th August, 1915.

## NOTES

### THE ROLL OF HONOUR.

Messrs. Norton Megaw have received news that Captain P. J. Handyside was killed in action on 2nd July. Capt. Handyside came out to Rio in 1906 to Messrs. Norton Megaw & Co., and afterwards joined the Rio Light & Power Co. He left Brazil some four years ago, but was still interested in business here, as director of the British Manufacturers Association.

Messrs. Norton Megaw & Co. have also received advice that early during the recent British offensive, north of the Somme, Captain J. C. Muriel was wounded and Lieut. J. P. Hampshire was injured by concussion from shell explosion. We are glad to report that a cable from London under date of 4th August advises that both are progressing favourably.

Capt. Muriel and Lieut. Hampshire are both well known out here, and both joined the army soon after the outbreak of the war, Capt. Muriel being on the Rio and Lieut. Hampshire on the London staff of Messrs. Norton Megaw & Co., Ltd. Temp. Lieut. Henry Steedman Lewis, 11th R. Suss. R. wounded. O. Loewenthal, wounded.

F. S. H. Johnson, in hospital.

The three last formed part of the staff of the Leopoldina Railway Co., Ltd.

"The Times" of 26 June bring the following:—His Majesty the King has been graciously pleased to confer the Military Cross in recognition of his gallantry and devotion to duty in the field on Temp. Lt. Henry Steedman Lewis, 11th R. Suss. R. For conspicuous gallantry when leading a patrol. After his party had been discovered and fired at by machine-guns he coolly completed his reconnaissance under heavy fire. With two lance-corporals he carried back a wounded man of his party under the same heavy fire. He has shown complete contempt of danger.

**Effects of "Frightfulness."** According to a telegram to "A Rua," British shippers at Santos have agreed not to buy any coffee whatsoever from German firms or produced on plantation belonging to Germans. This will, of course, not prevent such coffees being sold to Brazilian or other neutral firms, but will restrict the market and result in a fall of prices for these particular coffees whereby neutral firms will gain what Germans lose. This, probably, will be construed by the Teutophiles at S. Paulo as a further British invasion of sovereign rights, to be followed, possibly, by a demand for imprisonment of all who refuse to buy or sell from Germans or eat their sauerkraut!

### The Patriotic League of Britons Overseas, Rio de Janeiro

#### Branch. Statement for July, 1916:—

Warships and General Fund .....	£135 18 11
Prince of Wales' National Relief Fund .....	11 6 5
	£147 5 4

Rio de Janeiro, 1st August, 1916. F. S. Pryor, Hon. Secretary.

**Foreign Banks as Trade Spies.** In the July issue of the Imperial and Foreign Trade Supplement of "The Times", attention was drawn to the undesirability of employing foreign banks to collect for British exporters. It was stated that certain foreign banks are undertaking British business at a very low rate in order to secure the opportunity of examining shipping documents, and thus collect detailed information concerning the class of goods, their quality, price, marks, etc., which are being sold. Further investigation of the subject leaves no room for doubt that this practice is being extensively followed, and there is evidence that a group of foreign firms is systematically supplied with valuable information of this character by foreign banks with which they are in close touch. Nor should it be too readily assumed that German houses alone are involved in these dishonourable transactions.

### THE BLACK LIST, VARIATION IN.

**Da Precedta A. Alves** (partner of Fonseca and Co.), Para and Rio de Janeiro, published in the Statutory List of May 23,

#### SHOULD READ

**Da Motta, A. Alves, etc.**

#### REMOVAL.

June 30, 1916 Pooek & Co., Bahia.

**Notice.** Where a firm named in the List has more than one branch in the same country, all branches in that country are held to be included in the List, even in cases where no address, or of several addresses one only is specifically mentioned.

The list for each country is sent by telegraph to His Majesty's Representatives in that country, who will notify British Consular Officers, to whom persons abroad should apply for information as to names on the List; but firms in the United Kingdom with branches abroad are advised to furnish such branches with copies of the Statutory List.

The Foreign Trade Department is prepared on application to inquire to His Majesty's Representatives abroad for the names of substitutes for any firm on the Statutory List. When the applicant wishes this done by telegraph he must undertake to pay the cost of the telegraphic correspondence. A considerable amount of information is, however, already available at the Foreign Trade Department, and it is hoped that it may be possible in many cases to suggest the names of satisfactory substitutes in response to enquiries, without the necessity of referring the matter abroad. It would greatly facilitate the work of this Department if applicants in making enquiries would specify the particular trade, or trades, for which substitutes are required.

**The Black List—Climbing Down!** With regard to the withdrawal of Dr. Dunshee de Abranches' bill, "O Imparcial", one of its keenest supporters, comments as follows:—

Prohibition of dealings between subjects of enemy nationalities or suspected persons with British subjects is an inherent right of sovereignty that was neither impugned nor contested by us, until British Consuls and Diplomatic Agents began in this country to lend it an extra-territorial aspect in conflict with Brazilian sovereignty. It is inadmissible that a British trader established in America and subject, consequently, to the laws of the country in which he resides should, by virtue of a decree of a foreign country or by intimation of the respect minister or consul, be forced to interrupt commercial relations with certain firms or with a certain class of individuals on the ground of their "enemy" origin. It was this interpretation of the effects of the Black List that gave rise to protest by men of business in North America, Brazil and Argentina.

We were the first here to attack the innovation apropos of the embargo on coal tendered by a British firm to the Cia. Pesca de Santos.

Between mere protests against the extension of the Black List and the provocation of a reaction, that the bill now before Congress implies, there is, however, a long step, that it is neither necessary nor convenient for us to take.

International questions are, from their very nature, usually left to Government, free of legislative interference. Our own Constitution specially abandons initiative in such matters to the President of the Republic, so that, with the exception of declaration of war, collaboration by Congress is more or less posthumous.

The tact with which Dr. Wenceslau Braz has directed the international policy of this country in this crisis has met with general approval. Congress would practice a foolish and extravagant act should it thwart the President's policy by the adoption of a law that would amount almost to a infraction of neutrality and a demonstration of hostility against Great Britain.

The interests prejudiced by the interpretation given by British diplomats and consuls to the decree instituting the

Black List find their natural protector in the Crief of the Nation, to whom they should appeal before applying elsewhere.

Brazil cannot practice a hostile or even unfriendly act towards a country that, like England, has from the very time of our independence, collaborated in the economic development of our country and has, moreover, shown herself a benevolent creditor, disposed even now to trust to our honour rather than to vexatious restrictions. Such a country should be treated with every consideration compatible with the preservation of our sovereignty. Great Britain, certainly, is not exempt from blame from the way she has broken international observances to the detriment of the commercial interests of neutrals as we have on several occasions pointed out. But diplomacy has other and more friendly means of defending these interests without invoking the assistance of Congress.

The mere fact of this bill being considered an object for the deliberation of Congress would amount to an unfriendly act towards Great Britain that contrasts vividly with the policy of neutrality adopted by the President of the Republic.

It is the duty of the nation in this crisis to support the foreign policy of the President and not to place embarrassments in his way, the consequences of which at this moment cannot be foreseen.

It will be remembered that, taking advantage of an empty house, the bill proposed by Dr. Dunshee de Abranches was smuggled through its first reading. The day after the "Jornal do Commercio" brings the following.—

Last session Sr. Floriano de Brito demanded verification of the voting with regard to the first reading of the bill, when it was found that there had been no quorum. In explanation, this Deputy told the "Jornal do Commercio," that verification of votes had been applied for because the Chamber had evidently not appreciated the seriousness of the subject on which it was called to deliberate. Whilst recognising the merits of Dr. Dunshee de Abranches, Dr. Floriano de Brito qualifies his bill as "inopportune, discreditable and irritating"! The act of the British Government, he said, has no international significance, but is purely a matter of national sovereignty, enabling that Government to dictate rules of conduct to its own subjects wherever they may be, so long as the rights of others are respected. This is precisely how Great Britain has acted! The maintenance of commercial intercourse between her own and enemy subjects was inconvenient for obvious reasons. The resolution of the British Government does not in any shape or form affect the liberty of commerce guaranteed by our Constitution or infringe the neutrality of this country. The *modus vivendi* established by the Black List is a purely domestic matter between the British Government and its own subjects.

The approval of Dr. Dunshee de Abranches' bill would be an indelicacy towards a friendly country and might be interpreted as an offence to British sovereignty and become even a *casus belli*. Who can tell!

Fortunately this subject, that has afforded anti-Allied journalists an opportunity, they would be silly to neglect, to belabour the British Government, has been finally set to rest by the action of the leader of the House of Deputies, Dr. Antonio Carlos, yesterday (7th August), when Dr. Dunshee de Abranches & Co.'s bill was relegated to the waste paper basket!

Even the "Correio da Manhã" seems subdued by the seriousness of the crisis that it did its best to provoke and after doing all in its power to force the bill on the attention of Congress, finishes by agreeing with "O Imparcial", that it is "unnecessary because Government has power to act without consulting Congress at all."

The real explanation of the quashing of the bill was not so much to conciliate Allied opinion as to avoid provoking Germany, seeing that in the course of the impassioned defence of the principles, that Brazil and the Allies alike stand for, discussion might assume aspects offensive to the Central Empires and so provoke a rupture. For similar reasons another bill treating of the sale of interned German steamers was simultaneously withdrawn, in the interest of the neutrality the Government of this country has determined to maintain.

**Funding Loans.** Apropos M. Boulloux Lafont writes to the "Jornal do Commercio" as follows:—"Though I had determined to be silent with regard to the legends, more or less absurd, current as regards my personality and business, I think it advisable to state: (1) That I never made any proposal at all either for a new funding or a loan based on a funding operation, because I consider that the actual crisis Brazil is passing through is superficial and transient, and, moreover because a third funding would be most injurious to Brazilian credit. It is clear that, judging the actual funding operation (1914) to be an element of financial weakness to the Allies, who are deprived thereby of money they would otherwise receive in the form of interest on Brazilian securities, I could never have suggested a fresh operation of this kind; (2) in discussion of the question pending between the French Government and the companies I represent, there is no question of obtaining further favours, but simply of the discussion of right and the execution or modification of contracts that can only be rightly appreciated by those who, as agents for one side and the other, hold the elements indispensable for dispassionate discussion in their hands.

**Export of Jute Bags, etc.** The following notice has been issued by the Board of Customs and Excise:—

1. By Order of Council dated 23th June, 1916, the headings: (a) Bags and sacks made of jute; and (a) Jute wrappers (Surratares); are to be deleted from the list of prohibited exports on and after the 17th July, 1916, and a new heading substituted as follows: (a) Bags, wrappers, or sacks made of jute, other than any such bags, wrappers or sacks as constitute the coverings of goods to be shipped for exportation and are allowed by the Commissioners of Customs and Excise to be shipped as such coverings.

2. This change will not in any way affect the existing law or practice as regards shipment of empty jute bags, etc. The exportation of such bags, etc. will continue as before to be prohibited to all destinations without a Privy Council licence.

3. A Privy Council licence authorising the exportation of prohibited or restricted goods which are packed in jute bags, etc., will not be accepted by the Customs as authorising exportation of the bags, etc., as well as of the goods themselves, unless (a) the licence shows on the face of it that the use of jute bags, etc. as coverings has been expressly authorised, or (b) the goods are destined to a British Possession or Protectorate, or to France, Russia, Italy, or Switzerland or to any country outside Europe.

4. When goods packed in jute bags, etc. are not of such a kind as to require an export licence, permission to ship the bags, etc., as well as the goods will, as a rule, be given by the Customs when the goods are destined to a British Possession or Protectorate or to France, Russia, Italy, or Switzerland, or any country outside Europe.

5. Except as provided in paragraphs 3 and 4, permission to ship goods packed in jute bags, etc., may be withheld by the Customs unless or until the exporter or his agent produces a guarantee in the form appended, duly signed by the prospective consignee and attested by a British Consular Officer indicated by His Majesty's Representative in the country of destination.

6. On and after 17th July, 1916, all Customs Export Entries must, when so required by the Customs, contain as part of the declaration made by the exporter or his agent, a specific statement whether bags, wrappers, or sacks made of jute are or are not used as coverings for the goods entered on the document. Failure to comply with the requirement in the course of making pre-entry of goods intended for exportation may involve delay in shipment of the goods and liability to penalties.

#### Form of Guarantee.

I/WE.....  
of .....  
in .....  
(hereinafter referred to as the country of destination) in consideration of permission to receive from the United Kingdom as coverings for goods to be consigned and shipped to me/us by.....  
of ..... the following materials or articles made of Jute, viz., .....  
hereinafter referred to as "the said coverings" do hereby undertake and agree as follows:—



## MONEY

Official Quotations, Exchange Camara Syndical and Vales:—

	90 dys	Sight	Sovs	Vales
Monday, 31 July .....	12 29-64	12 12-32	19\$950	1\$928
Tuesday, 1 August ...	12 1-2	12 25-64	19\$700	1\$928
Wednesday, 2 August.	12 37-64	12 15-32	19\$700	1\$928
Thursday, 3 August ...	12 21-32	12 35-64	19\$600	1\$928
Friday, 4 August .....	12 5-8	12 33-64	19\$600	1\$928
Saturday, 5 August...	12 41-64	12 17-32	19\$600	1\$928
Average for week .....	12 35-64	12 15-32	19\$625	1\$928

**Caixa de Conversão.** Gold in deposit, Rs. 75,230,952\$, equivalent to £5,015,397. Notes in circulation, Rs. 94,559,930\$.

Monday, July 31st. Some banks opened at 12 17-32d., but were not eager drawers; in absence of bills rates fell rapidly to 12 3-8d. bank, when some bills appeared at 12 7-16d., but at close bankers were offering to draw at 12 7-16d., without finding money. A small business was done in commercial at 12½d.

Tuesday, August 1st. The Bank of Brazil opened at 12 13-32d. others at 12 7-16d., the former raised its rate shortly after to 12 7-16d. and accompanied by some other banks later on to 12 9-16. with neither money nor bills offering. The market closed with easier feeling, though 12 9-16d. was still obtainable in some banks.

Wednesday, August 2nd. Banks opened at 12 17-32d. and 12 9-16d. Market paralysed all day; no money offering and few bills at rates quoted by banks for drawing. The Ultramarino, French, and Brazil banks kept raising each other until the two former banks at close were offering to draw at 12 21-32d.

Thursday, August 3rd. All banks opened at 12 5-8d.; some repassed paper was offered during early part of the day at 12 11-16d. and some banks came out at 12 11-16d. No money offered and no bills, for which money existed at 12¼d.

Friday, August 4th. Banks opened at 12 21-32 and 12 11-16d., but those quoting later rate would not draw at it, and rates declined until London and River Plate Bank quoted 12 9-16d., with no money offering under 12 5-8d. and at close none to be had at this rate. No bills were offered until late, when a few appeared at 12 21-32d. and 12 11-16d. according to delivery.

Saturday, August 5th. All banks opened at 12 5-8d. and closed at same rate. Market paralysed.

Rio de Janeiro, August 5th, 1916.

The market closed on Saturday, 29th July, with banks drawing at 12 17-32d., opened on Monday at same rate, dropped same day to 12 3-8d., reacted to 12 5-8d. in the course of the week and closed this evening at 12 5-8d.

One cannot have one's cake and eat it too, and if bills are scarce it is simply because they were anticipated weeks ago. Money, however, is just as scarce and the market, consequently, at the mercy of any speculator daring enough to work the oracle one way or the other, as someone seems to have been doing last week in a mild sort of way.

By "money," in exchange parlance, is meant the market demand for bills chiefly by the import trade. Besides this there are always large sums lying at the banks with orders to take at specific rates and for collection and remittance of coupons, etc. These, which may be termed the "invisible" demand, are just at this season particularly heavy. Government, too, is paying off obligations steadily, a large part of which are remitted for European account and since the beginning of the year, besides its ordinary expenditure, appears to have paid off 50,701,851\$ on account of debts incurred previous to 1915.

Last year the balance in favour of exports was over £27,000,000 and yet exchange did not sensibly react nor was gold imported.

But the fact that debt to so enormous an amount has been actually paid off cannot but have relieved the commercial position and encourages the belief that, even with a smaller balance in our favour this year, foreign exchanges and the value of the currency should improve were it not for the silent pressure exercised by increasing issues of paper money, certain to make itself felt as soon as the war comes to a close and monetary conditions are normalised, and of the yet undetermined but unquestionably formidable volume of debt yet to be liquidated by the Treasury.

The position of Brazil is not unlike that of Germany. In both countries, directly pressure on imports is removed and depleted stocks of all kinds of merchandise have to be replaced, and, in the absence of gold, be paid for in paper money, exchanges can only be prevented from falling by their continuing to live on their fat and postponing rehabilitation and development *sine die*.

Fortunately coffee is now going forward steadily in spite of the blockade and stoppage of exports to Scandinavia. Clearances for the month of July are over last year's but forward engagements are poor, and the time not ripe yet for the advance that some people look for this month or September, nor indeed will be until the States become really active buyers of coffee, of which there are already some indications.

Next month cocoa will become an active feature and should provide bills to value of £300,000 per month until December or January, but rubber prices continue to fall and its export will be only a factor about October.

Imports for June were about the same as for May, but Exports fell off and, in consequence, the balance of trade dropped from £10,186,000 for the first six months 1915 to £6,977,000 this year.

Government is still in the throes of conception as far as the Budget is concerned, one proposal after the other to solve the problem by increase of taxation being rejected. As far as we can make out, inclusive of the "ordinary" deficit, the obligations the Government has to meet by or about end of 1917 amount to Rs. 115,000 contos paper, of which 41,000 contos may, Macawber fashion, be perhaps consolidated into apolices or paid off by new issues of paper money, leaving in any case some 74,000 contos to be arranged for.

To pay this off by taxation seems hopeless! The country is over-taxed as it is and, even if the extra taxation were raised, conversion of it into gold could not fail to affect exchange. The simplest way would be, like Austria, to pay in paper money and remit only when exchange rose over a fixed rate, say 12d.

### Revenue Collected in Rio de Janeiro District by Customs and Recebedoria—In Contos of Reils.

	July, 1916		June, 1916	
	Received Gold	Diff. Exch.	Received Paper	Total Paper
From Imports .....	2,143	2,128	3,907	7,178
Deposits .....	41	41	171	253
Consumption dues collected at Customs ...	—	—	496	496
Total Customs .....	2,184	2,169	4,574	7,927
At Recebedoria .....	—	—	—	3,283
Grand total .....	—	—	—	11,210

### Seven Months—January-July.

	1916 Paper	1915 Paper	1915-16 Diff
Derived from Imports .....	44,609	37,496	+ 7,113
Deposits .....	1,443	1,134	+ 309
Consumption Dues collected at Customs .....	2,896	741	+ 2,155
Total Customs .....	48,948	39,371	+ 9,577
At Recebedoria .....	26,578	21,712	+ 4,866
Grand total .....	74,521	61,083	+ 13,438

Reducing gold to paper at an average of \$893 per \$1000 for the month, revenue in this district for the month of July shows a shrinkage in the aggregate of Rs. 1,343:000\$ or 11.9 per cent. as compared with the month of June, of which 156:000\$ in customs revenues and 1,187:000\$ in inland revenue at the Recebedoria.

Compared with the seven months January to July last year, revenue at this district shows increase in the aggregate of 13,438:000\$ or 22 per cent. (of which 9,577:000\$ at customs and 3,861:000\$ in inland revenue. These returns, it should be remembered, refer exclusively to the Rio de Janeiro district.

### ISSUES OF BONDS (APOLICES) AND PAPER MONEY AUTHORISED BY DECREE 2,986 OF AUGUST, 1915.

31st July, 1916.

	Gold	Paper
Apolices (bonds) deposited with the Caixa de Amortisação as security for paper money .....		210,000:000\$
Paper Money furnished to Treasury to meet deficiencies of 1916 Revenue .....		118,408:136\$
Balance of authorised issue (paper). Ditto, Apolices .....		30,000:000\$
Payments effected by Treasury to date .....	1,479:600\$	50,701:851\$
Treasury bills exchanged for Bonds (Apolices) .....	1,091:700\$	16,037:800\$
Interest on same .....	27:896\$	528:697\$
Premium of 15% on issue of bonds (apolices) exchanged for Treasury bills .....		7,514:661\$
Conversion of gold Treasury bills and interest on same .....		2,614:690\$
Bank of Brazil a/c—furnished to Treasury Delegacies .....		36,500:000\$
Ditto, for rediscount, etc. a/c.....		30,000:000\$
Ditto, aid to agriculture a/c.....		11,000:000\$
Bonds remitted to delegacies .....		374:765\$
	2,599:196\$	543,740:600\$

Issue of bonds (apolices) as security for paper money, authorised by law 2,986 of 28 Aug., 1915, and decree 11,693 of same date .....	240,000:000\$
Issue of paper money authorised by same law and decree .....	240,000:000\$
Ditto, authorised by law 2,986 of 28 Aug., 1915, and decree 11,697 of 18 Jan., 1916, in aid of agriculture...	11,000:000\$

Issue of bonds or apolices at 85% authorised by law 2,986, of 28th Aug., 1915, and decree 11,694 of same date for liquidation of outstanding debt contracted prior to 1915 .....	29,690:200\$
Issue authorised by law 2,986 of 28 August, 1915, and decree 11,694 for withdrawal or exchange of Treasury bills .....	18,930:100\$

Issue of Bonds (apolices) at 92% authorised by law 2,986 of 28 Aug., 1915, and decree 11,694 of same date for redemption of Treasury Bills .....	2,770:200\$
Issue of bonds (apolices) at par, authorised by law 2,986 of 28 Aug., 1915, and decree 11,694, for payment of fractions of above mentioned Treasury bills .....	520:100\$

Do., for liquidation of back accounts. ....	1,479:000\$	830:000\$
Treasury Bills recalled and interest on same .....	1,119:596\$	
	2,599:196\$	543,740:600\$

## COFFEE

**Entries** at the two ports for the week ended August 3rd show increase of 27,025 bags compared with previous week, accounted for by increase of 15,250 bags at Rio and of 11,775 at Santos. For the crop, entries show shrinkage of 365,793 bags, of which 107,102 at Rio and 258,691 at Santos.

**Clearances.** For the crop clearances at the two ports to 3rd August amounted to 793,992 bags, as against 765,566 bags last year and their f.o.b. value to £1,375,252 as against £1,535,367.

The f.o.b. value for the week was £2,358 per bag, as against £2,352 for previous week.

**Stocks** at Rio and Santos on 3rd August amounted to 1,703,022 bags, an increase of 283,138 bags compared with previous Thursday, of which 41,494 at Rio and 241,644 at Santos.

**Embarques** were small again, only 160,655, as against 342,954 bags for previous week and 253,336 last year. F.O.B. value at £2,358 per bags works out at £379,000, as against £807,000 the week before.

**Sales** (declared) were also small, only 85,994 bags at the two ports, as against 149,266 for previous week and 136,365 last year.

Of the total of 322,776 bags **Sailed**, 87,761 bags went to the States, nothing to Scandinavia, 142,660 to France, 46,843 to Gt. Britain, 32,503 to Italy, 9,344 to South America, 64 to Spain and 3,601 bags coastwise.

**Quotations** declined all along the line, except for December options at Havre. Average for the week:

	Average	Closing 5 Aug.
Rio—No. 6, per 10 kilos .....	6\$571	6\$468
No. 7 .....	6\$366	6\$196
No. 8 .....	6\$094	5\$923
No. 9 .....	5\$822	5\$651
Santos—Superior .....	7\$100	—
Good average .....	5\$400	—
Type 6 .....	5\$700	5\$600
New York—September options .....	8.42c.	8.37c.
December .....	8.56c.	8.50c.
May .....	8.76c.	8.69c.
Havre—September .....	73f.12	72f.75
December .....	70f.50	70f.75
March .....	69.83	—
London—September options .....	46/4	46/
March .....	49/4	48/9

### THE CROP MOVEMENT.

We have at last received detailed statistics for exports of coffee of all Brazilian origin to all destinations and are now in a position to correct deficiencies both in the figures and conclusions arrived from incomplete information.

#### Exports in 1,000 Bags.

	1913-14	%	1914-15	%	1915-16	%
Rio .....	2,663	17.8	3,096	22.7	3,109	19.8
Santos .....	11,292	75.6	9,633	70.7	11,364	72.2
Victoria .....	537	3.6	480	3.5	678	4.3
Bahia .....	87	0.6	120	0.9	259	1.7
Other ports ....	38	0.3	44	0.3	25	0.2
Total oversea ...	14,617	—	13,373	—	15,435	—
Coastwise, Rio .	306	2.1	250	1.9	247	1.4
Santos .....	—	—	3	—	41	0.2
Total coastwise ..	306	—	253	—	288	—
Total Rio .....	2,969	—	3,346	—	3,356	—
Santos .....	11,292	—	9,636	—	11,405	—
Other ports ...	662	—	614	—	683	—
Grand total ...	14,923	100.0	13,626	100.0	15,723	100.0

# COMPANHIA COMMERCIAL DE SÃO PAULO

P. O. BOX 1113.

CABLE ADDRESS "WYSARD"

SÃO PAULO

Codes Used: A.B.C. 5th Edition, Liebers, Bantleys, Brasileira Universal.

IMPORT. COMMISSIONS. CONSIGNMENTS.

Catalogues &amp; Correspondence Invited.

## Value of Exports f.o.b.—In currency.

(Including coastwise shipments.)

	1913-14	1914-15	1915-16
Rio .....	108,426,802\$	104,928,606\$	129,276,564\$
Santos .....	504,313,256\$	309,114,712\$	451,596,195\$
Victoria .....	18,548,497\$	14,273,654\$	24,980,229\$
Bahia .....	3,563,572\$	4,063,998\$	9,386,020\$
Other ports .....	1,429,691\$	1,448,353\$	897,461\$
Total .....	636,281,818\$	433,829,323\$	616,136,469\$

## Value in Sterling (exclusive of coastwise) f.o.b.

	1913-14	1914-15	1915-16
Rio .....	£6,487,823	5,302,075	5,959,395
Santos .....	33,620,504	20,177,148	22,384,490
Victoria .....	1,236,566	779,739	1,240,016
Bahia .....	237,572	219,718	464,523
Other ports .....	95,311	78,166	44,551
Total .....	41,677,776	26,556,846	30,092,975

**Quantities.** Compared with 1913-14, the last normal year, shipments to all destinations show increase of 800,000 bags or 5.1 per cent., accounted for by increase of 818,000 or 5.6 per cent. in overseas shipments, but shrinkage of 18,000 bags or 5.9 per cent. in coastwise.

Compared with the previous season, 1914-15, shipments in the aggregate show increase of 2,097,000 or 15.4 per cent., of which 2,062,000 in overseas and 35,000 bags in coastwise.

Of the total shipped to all destinations, exclusive of coastwise, Santos accounted for 72.2 per cent., Rio 19.8 per cent. and Victoria Bahia and other ports 6.2 per cent., as against 70.7, 22.7 and 4.7 per cent. respectively last year.

## EXPORTS OF COFFEE TO ALL COUNTRIES.

(In 1,000 bags.)

	1914	1915	June 1916	12 mos., July-June 1913-14	1914-15	1915-16
Sweden .....	8	45	—	231	1,284	2,077
Norway .....	1	9	—	35	281	774
Denmark .....	4	14	—	49	244	443
Total Scand..	13	68	—	315	1,809	3,294
Holland .....	67	60	25	1,666	1,685	621
Spain .....	6	2	8	113	116	124
Canaries .....	—	1	—	6	6	3
Mellila .....	—	—	—	1	2	—
Roumania .....	1	—	—	11	1	—
Bulgaria .....	—	—	—	2	—	—
Greece .....	2	—	—	8	120	14
Crete .....	—	—	—	1	2	—
Total Medit..	9	3	8	142	247	141

	31	30	15	245	255	273
Argentina .....	2	7	5	29	36	49
Chile .....	390	178	128	5,884	5,770	6,550
U.S.A. ....	4	3	2	36	30	42
Uruguay .....	427	218	150	6,194	6,091	6,894
N. & S. Am. ....	4	—	4	69	58	56
Algiers .....	1	—	—	10	3	1
Canada .....	—	—	—	—	—	1
Cyprus .....	17	31	—	123	103	202
The Cape .....	—	2	—	4	7	8
L. Marques .....	45	7	89	1,885	1,799	2,551
France .....	15	5	166	242	710	1,145
Italy .....	4	60	25	284	478	585
Gt. Brit.&Or. ....	1	—	—	10	19	12
Gibraltar .....	—	2	—	7	9	7
Malta .....	—	—	—	2	—	—
Japan .....	1	—	—	5	5	3
Morocco .....	—	1	—	6	8	14
Portugal .....	1	—	—	20	5	—
Russia .....	1	—	—	47	80	94
Egypt .....	—	—	—	3	6	5
Tunis .....	90	108	284	2,718	3,380	4,485
Total Allies .....	55	—	—	1,870	66	—
Germany .....	94	—	—	1,036	52	—
Austria .....	45	—	—	534	30	—
Belgium .....	3	—	—	142	13	—
Turkey .....	197	—	—	3,582	161	—
Total Enemy .....	803	457	467	14,617	13,373	14,435
Grand total .....	2,196	810	1,095	41,678	26,557	30,093
In £1,000 .....						

## Increase or Decrease of Exports for Season 1915-16 (in 1,000 bags).

	Compared with 1914-15	%	Compared with 1913-14	%
Scandinavia .....	+1,485	82.1	+2,978	945.7
Holland .....	—1,064	63.3	—1,045	62.7
Neutrals, Mediter'an ..	—106	42.9	—1	—
United States .....	+780	13.5	+666	11.3
South America .....	+23	7.1	+34	10.9
Allies .....	+1,105	32.7	+1,767	65.2
Enemy and Belgium ..	—161	100.0	—3,582	100.0
Total overseas .....	+2,062	15.4	+818	5.6
Coastwise .....	+35	13.8	—18	5.9
	+2,097	15.4	+800	5.4

Exports during the season 1915-16 showed continuous increase compared with the previous season 1914-15, to Scandinavia, United States, and South America and to most Allied countries, but shrinkage to Holland of 63.3 per cent., whilst none, of course, found their way direct to Germany. The aggregate increase of exports to foreign countries was 15.4 per cent. and coastwise 13.8 per cent.

Compared with the last normal season 1913-14, the increase was

largest to Scandinavia 945.7 per cent., followed by that of 1,767,000 bags or 62.1 per cent. to Allied countries, of which 1,569,000 are accounted for by increase of exports to France and Italy alone. To Gt. Britain the increase was only 100,000 bags or 35.5 per cent., exclusive, of course, of "seized" coffees, which are believed to be very considerable.

The increase of 666,000 bags to the U.S. includes re-exports, believed to amount to some 200/300,000 bags.

The features of the movement are expansion of consumption, due to prosperity in the United States and in France and Italy due to the war.

The following table from "Le Café" are the only comparative figures for customs deliveries available:—

	(In 1,000 bags.)	
	1913	1916
France .....	1,555	2,305
Italy .....	460	665
Great Britain .....	220	260
Spain .....	255	265
Portugal .....	55	60
United States .....	6,830	8,770
Cape, Argentine, Coastwise.	895	795

Increase is registered in every case except the last, being most pronounced in France and the United States.

#### Forecast of Exports of Coffee of All Brazilian Origin for 1916-17.

	(In 1,000 bags.)	
	Actual 1915-16	Forecast 1916-17
Scandinavia .....	3,294	1,500
Holland .....	621	600
Mediterranean .....	141	140
United States .....	6,550	6,200
South America .....	344	350
Allies .....	1,485	4,600
Total overseas .....	15,435	13,390
Coastwise .....	288	300
	15,723	13,690
Estimated Entries, 1916-17—		
Santos .....	10,000	—
Rio .....	3,000	—
Other ports .....	900	—
	13,900	—
Stock, 1st July 1916 .....	1,120	15,000
Estimated surplus .....	—	1,310

#### Retrospect and Forecast.

Visible Supply, 30 June, 1912 .....	Bags	11,005,000
Production, 1912-13 .....		16,406,000
		27,411,000
Deliveries, 1912-13 .....		17,123,000
Visible supply, 30 June, 1913 .....		10,288,000
Production, 1913-14 .....		19,611,000
		29,899,000
Deliveries 1913-14 .....		18,582,000
Visible supply, 30 June, 1914 .....		11,317,000
Production, 1914-15 .....		17,865,000
		29,182,000

Deliveries .....	21,658,000
Visible Supply, 30 June, 1915 .....	7,524,000
Production .....	20,761,000

	28,285,000
Deliveries .....	21,200,000

Visible supply, 30 June, 1916 .....	7,085,000
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#### Allowing for production for 1916-17—

Rio .....	3,000,000
Santos .....	10,000,000
Rest of Brazil .....	900,000
Other countries .....	4,750,000
	18,650,000

	25,735,000
Deliveries in consequence of the blockade, say 2,000,000 bags less than 1915-16 .....	19,200,000

Even so, on the presumption that there was no expansion in United States or on Continent, the visible supply on 30 June, 1917, would be .....	6,535,000
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Supposing, again, that the 1917-18 crop were as large as is sometimes anticipated, i.e., 18,000,000 Brazil and 5,000,000 other countries, or say in all.....	23,000,000
	29,535,000

It is to be hoped that the war will be over by then and that deliveries will be resumed on the anti-bellum basis in Europe, i.e., 18,582,000 for 1913-14, plus the increase of consumption of about 2,000,000 bags in U.S., i.e. ....	20,582,000
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Visible supply on 30 June, 1918 .....	8,953,000
At which at least 6 months' supply would be required for reconstitution of the invisible supply of now beleaguered countries .....	2,500,000

thus reducing the visible supply to only .....	6,453,000
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After that surmise, even, is impossible. Products may, as new areas in this country come into bearing increase or remain on a very high level, whilst it is likewise possible that the coffee habit contracted during the war may lead to much larger general consumption, as also that the phenomenal rate of increase, 2,000,000 bags in three years in the United States, may be likewise maintained or even increased. That is as may be! But in the worst case both the actual and hypothetical statistical positions seem to warrant hopes of an advance if only prices can be maintained for the moment.

The immediate future of coffee prices would seem to depend mainly on the ability of Brazil to take care of this year's surplus production, the maintenance of last year's rate of consumption in the States and on the Continent and the prospects of the coming 1917-18 crop.

The July movement shows a slight increase in exports from Rio and Santos compared with same month last year, the shrinkage of 262,000 bags to United States and Scandinavia, etc., having been almost entirely compensated by increase to Allied countries. Whether, in view of the insufficiency of French and Italian shipping and the indisposition of neutral owners to charter vessels for the Mediterranean, shipments to Allied countries can be maintained even at the July level seems questionable. Under such circumstances, it might be advisable for the French Government to come to terms with the S. Paulo Government and the London Committee to take over valorisation stocks on condition of the product being employed in the purchase of an equal quantity of similar coffee in this country to be held at the disposition of the London Committee until shipping conditions become more normal. That would relieve the position here and prevent French and Italian consumption from suffering.

## Stocks and Visible Supply in 1,000 bags.

(From M. Laneuville's "Le Café.")

	1 July 1916	1 June 1916	1 July 1915	July-June 1916	Jly, '15	Jly, '16
England .....	543	526	368	+ 17	+ 175	
Hamburg .....	—	—	100	—	— 100	
Holland .....	209	178	555	+ 31	— 346	
Antwerp .....	—	—	761	—	— 761	
Havre .....	2,360	2,396	2,267	— 36	+ 93	
Bordeaux .....	87	75	79	+ 12	+ 8	
Marseilles .....	236	230	151	+ 6	+ 85	
Trieste .....	—	—	7	—	— 7	
Bremen .....	—	—	15	—	— 15	
Copenhagen .....	90	90	76	—	+ 14	
	3,525	3,495	4,379	+ 30	— 854	
Brazil sorts .....	2,854	2,842	3,597	+ 12	— 725	
Other .....	671	653	782	+ 18	— 129	
Visible Supply of the World—						
Brazil sorts .....	5,689	6,952	6,131	— 1,163	— 442	
Other .....	1,396	1,429	1,393	— 33	+ 3	

7,085 8,381 7,524 — 1,196 — 439

The visible supply of the world on 1st July is calculated by M. Laneuville at 7,085,000 bags, as against 7,524,000 in 1915 and 11,317,000 in 1914. Since the last date it has undergone a shrinkage of 4,232,000 bags.

In view of the difficulty in obtaining figures for affloats from Dutch East Indies for Europe, the figures for this item have been suppressed and will only be counted in future on actual arrival, as has already been done with regard to Central American and Haiti coffees.

Deliveries for the crop attained the total for 1915-16 of 21,200,000, as against 21,658,000 in 1914-15 and 18,582,000 in 1913-14. Production in 1915-16 reached 20,761,000, as against 17,865,000 in 1914-15 and 19,611,000 in 1913-14, the visible supply consequently showing a shrinkage of 439,000 bags during the season, as against that of 3,793,000 in 1914-15 and increase in 1913-14 of 1,029,000 bags.

## The Visible Supply. (During &amp; Zoon):—

31st July, 1916 .....	1,873,000
30th June, 1916 .....	1,950,000
31st July, 1915 .....	1,579,000
Entries, July, 1916 .....	411,000
June, 1916 .....	637,000
July, 1915 .....	376,000
Deliveries—July, 1916 .....	488,000
June, 1916 .....	793,000
July, 1915 .....	620,000

## Coffee Statistics

## ENTRIES.

## IN BAGS OF 60 KILOS.

During the week ending August 3rd, 1916.

RIO	FOR THE WEEK ENDED			FOR THE CROP TO	
	Aug. 3 1916	Jul 27 1916	Aug. 5 1915	Aug. 3 1916	Aug. 5 1915
Central and Leopoldina Ry. ....	41,927	82,143	65,870	139,629	229,408
Inland .....	—	945	1,179	545	9,823
Coastwise, discharged ..	3,018	1,762	2,432	10,740	9,140
Total .....	44,945	84,850	72,511	150,914	248,434
Transferred from Rio to Nictheroy .....	1,083	838	2,458	8,031	4,213
Net Entry at Rio .....	43,862	84,012	70,053	142,883	244,221
Nictheroy from Rio & Leopoldina .....	8,070	2,720	13,947	18,981	29,150
Total Rio, including Nictheroy & transit ..	51,932	86,732	84,000	161,864	273,371
Total Santos .....	343,103	331,333	445,566	1,349,083	1,607,774
Total Rio & Santos ..	394,995	367,465	529,566	1,511,352	1,881,145

The total entries by the different S. Paulo Railways for the Crop to Aug. 3rd, 1916 were as follows

	Past Jundiahy	Per Sorocabana and others	Total at S. Paulo	Total at Santos	Remaining at S. Paulo
1915/1917	1,295,007	79,423	1,374,430	1,349,083	—
1915/1916	1,475,521	81,229	1,556,750	1,637,774	—

## FOREIGN STOCKS.

## IN BAGS OF 60 KILOS.

	Aug. 3/1916.	July 27/1916.	Aug. 5/1915.
United States Ports ...	1,081,000	1,156,000	1,054,000
Havre .....	2,150,000	2,144,000	1,982,000
Both .....	3,231,000	3,300,000	3,036,000
Deliveries United States Visible Supply at United States ports .....	74,000	71,000	73,000
	1,406,000	1,322,000	1,418,000

## SALES OF COFFEE.

	Aug. 3/1916.	July 27/1916.	Aug. 5/1915.
Rio .....	23,994	21,236	31,687
Santos .....	62,000	135,000	104,678
Total .....	85,994	149,236	136,315

## COFFEE LOADED (EMBARQUES).

## IN BAGS OF 60 KILOS.

	DURING WEEK ENDED			FOR THE CROP TO.	
	1916 Aug. 3	1916 July 27	1915 Aug. 5	1916 Aug. 3	1915 Aug. 5
Rio .....	59,422	34,350	60,478	161,122	231,844
Nictheroy .....	3,316	200	13,802	6,539	24,606
In transit .....	—	—	—	—	—
Total Rio including Nictheroy & transit ..	62,738	34,550	74,280	167,661	256,450
Santos .....	97,937	308,396	179,056	725,534	759,999
Rio & Santos .....	160,675	342,946	253,336	893,195	1,016,449

## VALUE OF COFFEE CLEARED FOR FOREIGN PORTS.

During the week ending August 3rd, 1916.

## IN BAGS OF 60 KILOS.

	Aug.	July 27	Aug. 3	July 27	Crop to Aug. 3/1916	
	Bags	Bags	£	£	Fags	£
Rio .....	6,613	9,858	4,759	21,396	91,193	189,051
Santos .....	312,562	163,257	272,773	385,799	702,799	1,186,201
Total 1916/1917 ..	319,175	173,115	277,532	407,195	793,992	1,375,252
do 1915/1916 ..	269,148	124,887	529,921	247,937	765,566	1,585,367

## COFFEE SAILED.

During the week ending August 3rd, 1916, were consigned to the following destinations:—

## IN BAGS OF 60 KILOS.

PORTS	UNITED STATES	EUROPE & MEDITERRANEAN	COAST	RIVER PLAT	CAPE	OTHER PORTS	TOTAL FOR WEEK	CROP TO DATE
Rio .....	—	500	3,275	6,113	—	—	9,888	101,610
Santos .....	87,761	221,570	320	3,231	—	—	312,882	708,566
1915/1916 ..	87,761	222,070	3,601	9,344	—	—	322,776	810,196
1914/1915 ..	136,455	123,233	7,278	9,457	—	—	276,423	793,512

## COFFEE PRICE CURRENT.

During the week ending August 3rd, 1916.

	July 26	July 29	July 31	Aug. 1	Aug. 2	Aug. 3	Av - rigo	Clo - sing Aug 3
<b>RIO—</b>								
Market N. 6 10k..	—	—	—	—	6.469	6.469	—	—
• N. 7	6.673	6.673	6.665	6.665	6.537	6.537	6.571	6.408
• N. 8	6.469	6.469	6.469	6.469	6.333	6.332	6.366	6.160
• N. 9	6.196	6.196	6.128	6.128	6.090	6.090	6.094	5.923
<b>SANTOS—</b>	5.924	5.924	5.856	5.856	5.730	5.730	5.822	5.651
Superior per 10 k..	7.100	7.100	7.100	7.100	7.100	7.100	7.100	—
Good Average .....	5.403	5.400	5.400	5.400	5.400	5.400	5.400	—
Base N. 6	5.700	5.700	5.700	5.700	5.700	5.700	5.700	5.600
<b>N. YORK, per lb..</b>								
Spot N. 7 .. cent.	—	—	—	—	—	—	—	—
• 8 ..	—	—	—	—	—	—	—	—
<b>Options—</b>								
• Sept....	545	541	543	544	539	539	542	537
• Dec....	561	557	559	558	552	552	556	550
• Mar....	582	577	577	578	570	572	576	569
<b>HAVRE per 50 kilos</b>								
<b>Options..... franca</b>								
• Sept....	—	73.25	—	—	—	73.00	73.12	72.75
• Dec....	—	—	70.75	70.75	70.50	70.40	70.50	—
• Mar....	—	70.00	—	69.50	—	70.00	69.85	—
<b>HAMBURG per 1/2 k</b>								
<b>Options..... pfennig</b>								
• Sept....	—	—	—	—	—	—	—	—
• Dec....	—	—	—	—	—	—	—	—
• Mar....	—	—	—	—	—	—	—	—
<b>LONDON cwt.</b>								
<b>Options..... shillings</b>								
• Sept....	46/6	46/6	46/6	46/8	46/8	46/8	46/4	46/0
• Dec....	49/3	49/3	49/3	49/-	49/9	49/9	49/4	48/9

## OUR OWN STOCK.

## IN BAGS OF 60 KILOS.

<b>RIO Stock on July 27th, 1916.....</b>	201,948
Entries during week ended Aug. 3rd, 1916.....	43,312
Loaded «Embarques», for the week Aug. 3rd, 1916.....	245,260
	59,492
<b>STOCK IN RIO ON Aug. 3rd, 1916.....</b>	185,958
Stock at Nictheroy and Porto da Madama on	
• July 27th, 1916.....	27,508
• Afloat on July 27th, 1916.....	37,322
Entries at Nictheroy plus total embarques including transit.....	70,788
	185,918
Deduct: embarques at Nictheroy, Porto da Madama and Vianna and sailings during the week July 27th, 1916.....	13,204
<b>STOCK IN NICTHEROY AND AFLOAT ON Aug. 3rd, 1916.....</b>	122,714
<b>STOCK IN 1st and 2nd HANDS and THOSE AT NICTHEROY and AFLOAT ON Aug. 3rd, 1916.....</b>	308,572
<b>SANTOS Stock on July 27th, 1916.....</b>	1,149,279
Entries for week ended Aug. 3rd, 1916.....	343,198
	1,492,387
Loaded (embarques) during same week.....	97,937
<b>STOCK IN SANTOS ON Aug. 3rd, 1916.....</b>	1,394,450
Stock in Rio and Santos on	
• Aug. 3rd, 1916.....	1,703,022
• do do on July 27th, 1916.....	1,419,884
• do do on Aug. 5th, 1916.....	1,550,312

## MANIFESTS OF COFFEE.

## RIO DE JANEIRO.

During the week ending August 3rd, 1916.

<b>23-AXEL JOHNSON—B. Aires .....</b>	Theodor Wille & Co.....	2,498
Ditto .....	Ornstein & Co.....	2,016
Ditto—Montevideo .....	Ornstein & Co.....	149
Ditto .....	Theodor Wille & Co.....	150
<b>31-CARNARVONSHIRE—London .....</b>	Pinto & Co.....	500

<b>2-GARONNA—B. Aires .....</b>	Castro Silva & Co.....	1,150
Ditto .....	Pinto & Co.....	100
Ditto—Montevideo .....	Castro Silva & Co.....	50
		1,300
<b>Total overseas .....</b>		6,613

## COASTWISE.

<b>19-CEARA—Pará .....</b>	Castro Silva & Co.....	200
Ditto .....	Theodor Wille & Co.....	80
Ditto .....	Sequeira & Co.....	50
Ditto .....	Zenha Ramos & Co.....	10
Ditto—Ceará .....	Theodor Wille & Co.....	140
Ditto—Pernambuco .....	Eugen Urban & Co.....	100
Ditto .....	Theodor Wille & Co.....	20
Ditto—Maceió .....	Eugen Urban & Co.....	100
Ditto—Mauós .....	Sequeira & Co.....	65
Ditto—Itacoatiara .....	Castro Silva & Co.....	50
Ditto—Maranhão .....	Theodor Wille & Co.....	25
Ditto .....	Zenha Ramos & Co.....	20
Ditto—Obidos .....	Queiroz Moreira .....	22
		882
<b>20-OYAPOCK—Aracaju .....</b>	Theodor Wille & Co.....	20
<b>20-ITAJUBA—Pelotas .....</b>	Ornstein & Co.....	170
Ditto .....	Theodor Wille & Co.....	100
Ditto—Rio Grande .....	Theodor Wille & Co.....	100
Ditto .....	McKinley & Co.....	30
Ditto—Porto Alegre .....	Theodor Wille & Co.....	50
Ditto—Florianopolis .....	Queiroz Moreira .....	30
		480
<b>21-SATURNO—Pelotas .....</b>	De Lamace Faria .....	25
<b>23-ITAPUKY—Pelotas .....</b>	McKinley & Co.....	75
Ditto—Porto Alegre .....	Sequeira & Co.....	20
Ditto—Rio Grande .....	Castro Silva & Co.....	1
		96
<b>26-OLINDA—Maranhão .....</b>	Theodor Wille & Co.....	265
Ditto .....	Ornstein & Co.....	20
Ditto—Pará .....	Castro Silva & Co.....	180
Ditto .....	Sequeira & Co.....	20
Ditto—Mauós .....	Eugen Urban & Co.....	160
Ditto .....	Sequeira & Co.....	105
Ditto—Ceará .....	Ornstein & Co.....	80
Ditto—Tutoya .....	Eugen Urban & Co.....	50
Ditto .....	J. Ferreira Athayde .....	12
Ditto .....	Eugen Urban & Co.....	25
		917
<b>27-ITAPURA—Porto Alegre .....</b>	Castro Silva & Co.....	200
Ditto .....	Eugen Urban & Co.....	185
Ditto—Pelotas .....	Eugen Urban & Co.....	75
Ditto .....	Ornstein & Co.....	50
Ditto .....	Grace & Co.....	30
Ditto—Rio Grande .....	Eugen Urban & Co.....	50
Ditto .....	Castro Silva & Co.....	30
		620
<b>29-ITAQUERA—Maceio .....</b>	Eugen Urban & Co.....	55
Ditto—Pernambuco .....	Eugen Urban & Co.....	50
		105
<b>30-TATINGA—Pelotas .....</b>	Castro Silva & Co.....	75
Ditto .....	Eugen Urban & Co.....	25
Ditto—Rio Grande .....	McKinley & Co.....	30
		130
<b>Total coastwise .....</b>		3,275

## SANTOS.

During the week ending August 3rd, 1916.

<b>27-CAVOUR—Buenos Aires .....</b>	V. Lucchi & Co.....	1
Ditto .....	V. Molinari .....	52
		53
<b>27-CORDOVA—B. Aires .....</b>	Cia. Nacional de Café.....	493
Ditto .....	Leite Santos & Co.....	200
		693
<b>27-TOSCANA—Genoa .....</b>	Enea Malagutti .....	3,500
Ditto .....	Cia. Prado Chaves .....	3,375
Ditto .....	Raphael Sampaio & Co.....	3,000
Ditto .....	J. de Almeida Cardia .....	2,500
Ditto .....	J. Osorio .....	2,250
Ditto .....	Levy & Co.....	2,000
Ditto .....	G. Masoni & Co.....	1,415
Ditto .....	Cia. Leme Ferreira .....	1,000
Ditto .....	Société F. Bresilienne.....	500
Ditto .....	Villas Boas & Co.....	300
Ditto .....	Picone & Co.....	625
Ditto .....	M. Wright & Co.....	250
Ditto .....	Amedeo Fregoli .....	300
Ditto .....	Cia. Puglisi .....	210
Ditto .....	S. A. Martinelli .....	17
Ditto—Naples .....	I. R. F. Matarazzo .....	2,000
Ditto .....	M. Wright & Co.....	750
Ditto .....	Villas Boas & Co.....	600
Ditto .....	Nioas & Co.....	500
Ditto .....	Picone & Co.....	250
Ditto .....	B. E. Guimaraes .....	1
Ditto—Livorno .....	Nioas & Co.....	500
Ditto .....	Nino Paganetto .....	24
Ditto .....	S. A. Martinelli .....	5
		25,975
<b>28-SAVOIA—Genoa .....</b>	Naumann Gepp & Co.....	2,000
Ditto .....	Cia. Prado Chaves .....	1,500
Ditto .....	Levy & Co.....	1,000
Ditto .....	Cia. Leme Ferreira .....	1,000
Ditto .....	Enea Malagutti .....	1,000
Ditto .....	G. Masini .....	125

Ditto	"	S. A. Martinelli	2	
Ditto	"	Silva Pereira	1	
Ditto	"	Nino Paganetti	3	6,631
29-P	SATRUSTEGUI-Gijon	Hard. Rand & Co	750	
Ditto	"	Prado Ferreira & Co	125	
Ditto	Vigo	Perpelt Ares	51	
Ditto	"	M. Cadavial	1	
Ditto	"	R. Hermanos	12	939
29-PARANA	Marseilles	R. Alves Toledo & Co.	7,004	
Ditto	"	Nioac & Co	4,250	
Ditto	"	M. Wright & Co	3,500	
Ditto	"	Whitaker Brotero & C.	3,500	
Ditto	"	Levy & Co	2,750	
Ditto	"	J. Osorio	2,500	
Ditto	"	Jessouroun Irmaos	2,250	
Ditto	"	Cia. Prado Chaves	1,750	
Ditto	"	Leite Santos & Co	1,500	
Ditto	"	Raphael Sampaio & Co.	1,500	
Ditto	"	A. do Amaral	1,000	
Ditto	Algiers	J. Osorio	500	
Ditto	"	Dom F. Martins	3	
Ditto	"	J. Thornton	1	32,008
29-CARNARVONSHIRE	Havre	Cia. Prado Chaves	20,000	
Ditto	"	Santos Coffee Co	15,000	
Ditto	"	Ed. Johnston & Co	14,000	
Ditto	"	Naumann Gepp & Co.	14,000	
Ditto	"	A. do Amaral	11,000	
Ditto	"	Raphael Sampaio & C.	8,020	
Ditto	"	Nioac & Co	7,000	
Ditto	"	Levy & Co	5,257	
Ditto	"	J. Osorio	5,000	
Ditto	"	M. Wright & Co	3,000	
Ditto	"	Malta & Co	2,000	
Ditto	"	Piccone & Co	2,000	
Ditto	"	I. R. F. Matarazzo	2,000	
Ditto	"	Whitaker Brotero & C.	1,000	
Ditto	"	Jessouroun Irmaos	500	
Ditto	London	Geo. W. Ennor	13,690	
Ditto	"	Société F. Bresilienne	7,000	
Ditto	"	Ed. Johnston & Co	6,877	
Ditto	"	Hard. Rand & Co	5,000	
Ditto	"	Leon Israel & Co	4,250	
Ditto	"	M. Wright & Co	2,000	
Ditto	"	Jessouroun Irmaos	2,000	
Ditto	"	Cia. Prado Chaves	1,500	
Ditto	"	I. R. F. Matarazzo	1,419	
Ditto	"	Naumann Gepp & Co.	1,000	
Ditto	"	Santos Coffee Co	1,000	
Ditto	"	F. S. Hampshire	500	
Ditto	"	J. Osorio	106	
Ditto	"	Machado & Passarelli	1	156,120
31-RIO BLANCO	New York	Leon Israel & Co	25,000	
Ditto	"	Naumann Gepp & Co.	15,000	
Ditto	"	M. Wright & Co	14,000	
Ditto	"	Raphael Sampaio & C.	8,000	
Ditto	"	McLaughlin & Co	5,209	
Ditto	"	Société F. Bresilienne	5,000	
Ditto	"	Piccone & Co	4,750	
Ditto	"	Cia. Prado Chaves	3,000	
Ditto	"	J. C. Mello & Co	2,500	
Ditto	"	Iery & Co	2,000	
Ditto	"	Hard. Rand & Co	1,051	
Ditto	"	Santos Coffee Co	1,000	
Ditto	"	Cia. Leme Ferreira	250	87,761
31-AXEL JOHNSON	B. Aires	Eugen Urban & Co	1,412	
Ditto	"	Theodor Wille & Co	375	1,787
2-CATALINA	B. Aires	Theodor Wille & Co	272	
Ditto	"	Dauch & Co	31	
Ditto	Montevideo	Société F. Bresilienne	395	698
Total overseas				312,562

## SANTOS—COASTWISE.

23-ITAPURA	Pelotas	Jessouroun Irmaos	—	126
29-ITAUBA	Pernambuco	J. C. Mello & Co	—	100
31-GUANYBA	Rio	J. de Almeida Cardia	—	100
Total coastwise				326

## PER DESTINATIONS.

France and Colonies	142,660
United States	87,751
Gt. Britain & Colonies	46,843
Italy	32,503
South America	9,344
Spain	64
Overseas	319,175
Coastwise	3,601
Total	322,776

## PER SHIPPERS

British	118,869
Brazilian	118,456
American	30,250
French	25,145
Italian	19,489
Blacklisted	—
German and	6,903
Austrian	63
Spanish	—
Overseas	319,175
Coastwise	3,601
Total	322,776

## PER SHIPPING COMPANIES

British	244,434
Italian	34,135
Brazilian	32,008
Swedish	6,600
French	1,300
Spanish	698
Overseas	319,175
Coastwise	3,601
Total	322,776

## PERNAMBUCO MARKET REPORT.

Pernambuco, 28th, July, 1916.

**Sugar.** The entry to 24th has been 7,454 bags, of which some 3,000 bags were received from Maceio by steamer, against 13,362 bags to same date last year. With such small entries the market has continued quite firm for any decent quality that came in, but for general run of damp sugar there is very little demand and for such it is difficult to find buyers. The official prices to planters remain the same as for some weeks past and dealers' prices for the bagged article are also unchanged, as stated below, but probably they could be shaded a trifle as many would be glad to get their stores empty, so that they may get on with the usual cleaning up ere the new crop begins to make its appearance. In to-day's paper there is a note of 1,500 bags white crystals despatched for Montevideo, but Argentina does not seem to be at present in the market, a proof no doubt that so far there is no extension of the time of entry under the late duty free clause and it is also reported that the refined article is being offered there from New York at lower prices. So far the reports of the crop here are good, but until the weather becomes fine once more there will be no question of commencing grinding and it is doubtful if anything will come to market much before beginning of October, unless of course some very high prices were offered for white crystals that would induce some of the refineries to risk cutting unripe canes with the consequent poor result. To-day's quotations are as under, market being undecided:—

Usinas	9\$200 to 9\$800 per 15 kilos on shore.
Crystal (white)	8\$400 to 8\$800 " " "
Ditto (yellow)	6\$500 to 6\$800 " " "
Whites 3a boa	8\$200 to 8\$600 " " "
Somenos	6\$500 to 7\$000 " " "
Bruto Secco	4\$800 to 5\$400 " " "

Shipments during the week have been:—Rio 1,240 bags, Santos 2,381 bags, Victoria 450 bags, Rio Grande ports 4,866 bags and Liverpool 2,086 bags.

**Cotton.** Entries continue very small and total to 23rd has only been 2,466 bags, compared with 7,843 bags same date last year, but even so the market has continued in the same dull state and highest offer during the week has been 25\$ delivery to 20th August or 23\$ end same month, but yesterday these prices were no longer obtainable as buyers reduced their offers to 22\$, at which the market has opened to-day, but there are no sellers so far at these prices. A fair proportion of the entries is now new crop cottons, but they are of poor quality owing to the rains and a good many lots are reported as having been refused against some of the old sales which were of course at much higher prices, but with rather less rain this week and fine hot days the quality will soon improve, but the southern mills do not seem at present at all inclined to be interested in the article, although values are to-day showing such a great difference upon prices of a few weeks ago. At the same time it is noticeable that sellers do not show any inclination to meet the ideas of buyers at their present range of value. Shipments during the interval have been only 241 bags to Rio de Janeiro.

**Coffee** firm and about 3,000 bags sold during the week at 9\$500 probably all for spot consumption or coastwise shipment to northern ports.

**Cereals.** Milho 7\$ to 7\$500 per bag of 60 kilos; beans 13\$500 to 14\$ per bag of 60 kilos for home grown; farinha 10\$ to 11\$ per bag of 50 kilos for imported lots, whilst home grown has been sold at 18\$ to 30\$ per bag of 100 kilos according to quality.



**Freights.** No change; the s.s. Traveller returned from the North to take about 2,000 bags sugar and 6,000 bags cotton seed meal.

**Exchange** has been irregular, with rates ranging from 12½d. up to 12 5-8d., but tendency during the week has been for lower rates, and banks are very sensitive to the least weakness from Rio, as here there is very little cover to be found, but a small amount of paper was reported as done yesterday at 12 5-8d. against 12 11-16d. the previous day. This morning collection is at 12½d. and just a chance that 1-16d. better might be given were any money offered.

## Railway News

### THE LEOPOLDINA RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended.	Receipts for Week			Total from 1st Jan.
		Currency.	Exch.	Sterling.	
1916	29th. July	523:000\$	12 19/32	£ 27,444	£ 637,925
1915	31st. July	589:000\$	12 13/16	£ 31,444	£ 862,420
Increase...	—	—	—	£ 4,000	—
Decrease...	—	66:000\$	7/32	—	£ 224,504

### THE S. PAULO RAILWAY COMPANY.

#### ESTIMATED WEEKLY TRAFFIC RECEIPTS.

Year	Week Ended	Receipts for Week			TOTAL from 1st January
		Currency.	Exchange	Sterling	
1916	30th July	773:955\$200	12 9/16	40,511-14-4	722,415-1-8
1915	1st Augt.	823:273\$400	12 5/8	43,367-12-3	811,278-13-2
Increase...	—	—	—	—	—
Decrease...	—	49:318\$200	1 16	2,795-17-11	88,-863-11-8

## MANGANESE

### Exports of Manganese for the Seven Months, January-July.

	(In tons of 1,000 kilos.)			
	1913	1914	1915	1916
Belgium .....	—	10,600	—	—
United States .....	25,100	27,450	85,570	240,090
France .....	—	11,400	—	—
Great Britain .....	5,100	23,500	10,100	—
Germany .....	5,000	—	—	—
Holland .....	8,700	—	—	—
Italy .....	5,700	—	—	—
Gt. Britain, order .....	—	12,550	7,200	—
Total, tons .....	49,600	85,500	102,870	240,090
Value, contos of reis.....	1,104	1,902	2,970	13,134
In £1,000 .....	74	127	153	646

#### Increase of Exports.

	Tons	Rs. paper	£
1913-1914 .....	35,900	798:000\$	53,000
1914-1915 .....	17,370	1,068:000\$	26,000
1915-1916 .....	137,220	10,164:000\$	493,000
1913-1916 .....	190,490	12,030:000\$	572,000

## RUBBER

**Weekly Cable.** Hard fine closed on Saturday, 5th July, in London unaltered at 2s. 10d. per lb. compared with previous Saturday, and at 4\$500 per kilo or 300 reis down at Para.

## SHIPPING

**Engagements.** The Royal Mail reports no engagements whatsoever since last week, forward engagements at Santos being affected by the reported restriction of entries to some 50,000 bags a week, in consequence of which certain remittances from the interior have not materialised.

Lampport and Holt report 10,000 bags engaged for s.s. Canova for New York from Santos, 10,000 from Rio and 10,000 Victoria and finishing with general cargo at Bahia, sailing from here on 10th inst. Rate for coffee unaltered at \$1.00 and 5 per cent.

Chargeurs Reunis report only 500 bags engaged at Rio for s.s. Bouganville for Havre, 38,000 from Santos and 20,000 more in view. Larger engagements are expected about September.

Transportes Maritimes further report 60,000 bags more engaged for s.s. Pampa for Marseilles, leaving in August, making 70,000 in all. Enquiry for space of Marseilles lively, but no boats available, owners objecting to charter owing to high war risks, which rule 7 to 8 per cent. for the Mediterranean, as against 3½ to 4 per cent. for Bordeaux. The Co.'s s.s. Messa, bought not long ago with two others in England, has like her companion the s.s. Vega, been sunk by a submarine, her captain, who resisted, has been taken prisoner and, like Captain Fryatt, presumably be executed! No engagements for Havre, where it is rumoured further sales of valorisation coffee are expected.

There is a demand for space for 60,000 bags sugar for Marseilles for French Government account, but at 250 francs freight is too high. The Cuba crop is over and the Transportes Maritimes s.s. Mourose, hitherto engaged in transport of sugar from West Indies to France, has been set free and put on the South American route.

Mr. Luiz Campos reports no engagements whatsoever for the Johnson Line.

For the Cape, 50,000 bags are engaged for s.s. Oronsay, loading at Rio and sailing on 14th inst.

—We do not know if this should be strictly regarded as shipping news—but anyhow it may be interesting to underwriters to know that Marechal Hermes de Fonseca, ex-President of this unhappy Republic, whose evil eye is proverbial, left for Amsterdam in the s.s. Hollandia on 3rd inst. He is accompanied by his father-in-law, Baron Teffé, alias Von Hoonholtz, on what is supposed to be a military mission, and, in consequence of the strict economy so admirably practised by the Brazilian Government, will enjoy only Rs. 3:000\$ a month gratification in addition to his regular pay of 4:000\$ as marshal, not to mention his father-in-law's dual pay as both admiral and senator of the Republic. It seems a shame to treat an ex-President of the Republic and Marshal of the Brazilian Army so shabbily, but what is to be done in these times when labourers, even, are left for months without their miserable pittance? It is said that the Marshal and his sogro, Von Hoonholtz, will visit the Kaiser. If so, his fate is sealed!

### THE FREIGHT MARKETS.

**New York.** The steamer market, says "Shipping Illustrated," of 7 July, continues dull, owing to scarcity of cargo. British boats are on moderate offer for trans-Atlantic business, but neutral tonnage is still in very limited supply.



## VESSELS ARRIVING AT THE PORT OF RIO DE JANEIRO

During the week ending August 3rd, 1916.

July	28.—DARRO, British s.s. 7291 tons, from Buenos Aires
	28.—ALACRITA, Italian s.s. 1690 tons, from Genoa
	28.—HERCULES, Spanish s.s. 2499 tons, from Buenos Aires
	28.—ITAPEMA, Brazilian s.s. 910 tons, from Macau
	29.—MOSSORO, Brazilian s.s. 1220 tons, from Para
	29.—OREGONAN, American s.s. 3651 tons, from Neá York
	29.—DALMITA, Argentine s.s. 1135 tons, from Buenos Aires
	29.—ITAPOAN, Brazilian s.s. 512 tons, from Paranagua
	29.—EMILIA, Brazilian barque, 227 tons, from Itajahy
	29.—HOLBEIN, British s.s. 3908 tons, from Liverpool
	29.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, from Buenos Aires
	29.—SAVOIA, Italian s.s. 3099 tons, from Buenos Aires
	29.—RUY BARBOSA, Brazilian s.s. 984 tons, from Buenos Aires
	29.—ITAUBA, Brazilian s.s. 826 tons, from Porto Alegre
	30.—PARANA, French s.s. 3862 tons, from Marseilles
	30.—RIO BLANCO, British s.s. 2580 tons, from Santos
	30.—CARNARVONSHIRE, British s.s. 5965 tons, from Santos
	30.—ARAGUARY, Brazilian s.s. 1978 tons, from Norfolk
	30.—PERDIZ, Brazilian tug, 46 tons, from the high seas
	30.—SATELLITE, Brazilian s.s. 892 tons, from Montevideo
	30.—JACEQUARY, Brazilian s.s. 793 tons, from Recife
	30.—ITAPERUNA, Brazilian s.s. 713 tons, from Aracaju
	31.—CARANGOLA, Brazilian s.s. 258 tons, from S. J. da Barra
	31.—MAISIE, British s.s. 2763 tons, from Bahia Blanca
	31.—VIDAR, Swedish s.s. 1198 tons, from Rosario
	31.—TEIXEIRINHA, Brazilian s.s. 2575 tons, from Victoria
	31.—VASARI, British s.s. 63552 tons, from Buenos Aires
	31.—MAYRINK, Brazilian s.s. 375 tons, from Laguna
Aug.	1.—PHILADELPHIA, Brazilian s.s. 398 tons, from Caravellas
	1.—GARONNA, French s.s. 3531 tons, from Bordeaux
	1.—DESNA, British s.s. 7288 tons, from Liverpool
	2.—ORION, Dutch s.s. 977 tons, from Rosario
	2.—ARTIGAS, Uruguayan s.s. 481 tons, from Montevideo
	2.—COTOVIA, British s.s. 2527 tons, from Bahia Blanca
	2.—GUAYIBA, Brazilian s.s. 1119 tons, from Santos
	2.—ARAGUAYA, British s.s. 6634 tons, from Liverpool

## VESSELS SAILING FROM THE PORT OF SANTOS.

During the week ending August 3rd, 1916.

July	28.—DARRO, British s.s. 7291 tons, for Liverpool
	28.—BURGONVILLE, French s.s. 4630 tons, for Santos
	28.—HERCULES, Spanish s.s. 2499 tons, for S. Vicente
	28.—ROMA, Argentine s.s. 1100 tons, for Paranagua
	28.—SAENS PNEA, Argentine s.s. 429 tons, for Paranagua
	28.—SOCRATES, British s.s. 3208 tons, from Buenos Aires
	28.—SOCRATES, British s.s. 3208 tons, BBB.nJlfgmxehtaoshrde
	29.—PARANA, French s.s. 3862 tons, for Santos
	29.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, for Bilbao
	29.—AXEL JOHNSON, Swedish s.s. 2380 tons, for Buenos Aires
	29.—TAPAJÓZ, Brazilian s.s. 2442 tons, for Santos
	29.—SAN REMO, Norwegian s.s. 1269 tons, for Santos
	29.—CORCOVADO, Brazilian s.s. 1916 tons, for Paranagua
	29.—ITAQUERA, Brazilian s.s. 1254 tons, for Recife
	30.—ITATINGA, Brazilian s.s. 1181 tons, for Porto Alegre
	30.—RIO DE JANEIRO, Brazilian s.s. 2213 tons, for Santos
	30.—MELROSE, American s.s. 2391 tons, for Baltimore
	30.—HENRIK LUND, Norwegian s.s. 2611 tons, for Philadelphia
	30.—DALMATA, Argentine s.s. 1135 tons, for S. Vicente
	30.—HIGHLAND WATCH, British s.s. 3862 tons, for Las Palmas
	30.—MUCURY, Brazilian s.s. 1402 tons, for Macau
	31.—CARDEVE, Italian s.s. 3002 tons, for Buenos Aires
	31.—SAVOIA, Italian s.s. 3099 tons, for Genoa
	31.—CARNARVONSHIRE, British s.s. 5995 tons, for London
	31.—MAISIE, British s.s. 2763 tons, for S. J. da Barra
	31.—S. J. DA BARRA, Brazilian s.s. 230 tons, for S. J. da Barra
Aug.	1.—VASARI, British s.s. 6352 tons, for Neá York
	1.—ITAUBA, Brazilian s.s. 826 tons, for Natal
	1.—RIO BLANCO, British s.s. 2580 tons, for New York
	1.—ITAPERUNA, Brazilian s.s. 713 tons, for Imbituba
	2.—GARONNA, French s.s. 3531 tons, for Buenos Aires
	2.—DESNA, British s.s. 7288 tons, for Buenos Aires
	2.—BRASIL, Brazilian s.s. 1999 tons, for Manaus
	2.—GUAGARA, Brazilian s.s. 927 tons, for Buenos Aires
	2.—ITACOLONY, Brazilian s.s. 569 tons, for S. Mathews
	2.—ASSU, Brazilian s.s. 824 tons, for Porto Alegre
	2.—VIDAR, Swedish s.s. 1198 tons, for Denmark
	2.—ALACRITA, Italian s.s. 1690 tons, for Santos
	2.—OREGONAN, American s.s. 3651 tons, for Santos
	2.—CARLOS GOMES, Brazilian s.s. 692 tons, for Porto Alegre
	2.—ORION, Dutch s.s. 977 tons, for S. Vicente
	2.—PERDIZ, Brazilian tug, 46 tons, for S. Vicente
	2.—ARTEGAS, Uruguayan s.s. 381 tons, for Dakar

## VESSELS ARRIVING AT THE PORT OF SANTOS.

During the week ending August 3rd, 1916.

July	27.—CAVOUR, Italian s.s. 3200 tons, from Genoa
	27.—CORDOVA, Italian s.s. 3002 tons, from Genoa
	27.—CARNOVA, British s.s. 2929 tons, from Glasgow
	27.—PIRANGY, Brazilian s.s. 759 tons, from Macau
	27.—KRONBERG, Danish s.s. 2211 tons, from New York
	28.—ITAPURA, Brazilian s.s. 926 tons, from Rio
	28.—ITAUBA, Brazilian s.s. 825 tons, from Porto Alegre
	28.—ARACATY, Brazilian s.s. 531 tons, from Macao

	28.—P. SATRUSTEGUI, Spanish s.s. 2718 tons, from Buenos Aires
	29.—MAYRINK, Brazilian s.s. 234 tons, from Laguna
	29.—SATELLITE, Brazilian s.s. 887 tons, from Montevideo
	29.—BOUGONVILLE, French s.s. 3624 tons, from Havre
	29.—RIO VERDE, British s.s. 2579 tons, from Neá York
	30.—BENJAMIN, Argentine s.s. 636 tons, from Rosario
	30.—IRIS, Brazilian s.s. 887 tons, from Ceara
	30.—TAPAJÓZ, Brazilian s.s. 2442 tons, from New York
	30.—SAN REMO, Norwegian s.s. 1269 tons, from Christiania
	30.—AXEL JOHNSON, Swedish s.s. 2319 tons, from Gothenburg
	31.—RIO DE JANEIRO, Brazilian s.s. 1487 tons, from New York
	31.—ITATINGA, Brazilian s.s. 986 tons, from Pernambuco
	31.—WESTOIL, American s.s. 1401 tons, from Neá York
Aug.	1.—BLACK PRINCE, British s.s. 2560 tons, from B. Aires
	1.—AMERA, Italian s.s. 3440 tons, from Buenos Aires
	1.—PYRINEUS, Brazilian s.s. 885 tons, from Mossoro
	1.—CATALINA, Spanish s.s. 3491 tons, from Barcelona
	2.—ITAITUBA, Brazilian s.s. 613 tons, from Imbituba
	2.—ITAUBA, Brazilian s.s. 927 tons, from Porto Alegre
	2.—HOLLANDIA, Dutch s.s. 4603 tons, from Buenos Aires

## VESSELS SAILING FROM THE PORT OF RIO DE JANEIRO.

During the week ending August 3rd, 1916.

July	27.—CAVOUR, Italian s.s. 3200 tons, for Buenos Aires
	27.—CORDOVA, Italian s.s. 3002 tons, for Buenos Aires
	27.—TOSCANA, Italian s.s. 2559 tons, for Genoa
	27.—ITAPOAN, Brazilian s.s. 5152 tons, for Rio
	27.—ITAPURA, Brazilian s.s. 926 tons, for Porto Alegre
	28.—ITAUBA, Brazilian s.s. 825 tons, for Natal
	28.—SAVOIA, Italian s.s. 3099 tons, for Genoa
	28.—PARANA, French s.s. 3861 tons, for Marseilles
	28.—RIO BLANCO, British s.s. 2531 tons, for New York
	28.—P. SATRUSTEGUI, Spanish s.s. 2720 tons, for Bilbao
	29.—MAYRINK, Brazilian s.s. 234 tons, for Rio
	29.—SATELLITE, Brazilian s.s. 887 tons, for Rio
	29.—CARNARVONSHIRE, British s.s. 5995 tons, for London
	30.—TRINTON, Dutch s.s. 1028 tons, for Bahia Blanca
	30.—KRONBERG, Danish s.s. 2211 tons, for Rio Grande
	31.—AXEL JOHNSON, Norwegian s.s. 1260 tons, for Buenos Aires
	31.—GUAYIBA, Brazilian s.s. 1119 tons, for B. Aires
Aug.	1.—ITATINGA, Brazilian s.s. 980 tons, for Macau
	1.—CATALINA, Spanish s.s. 3491 tons, for B. Aires
	2.—ITAGIBA, Brazilian s.s. 927 tons, for Pernambuco
	2.—ITAITUBA, Brazilian s.s. 613 tons, for Aracaju
	2.—HOLLANDIA, Dutch s.s. 4603 tons, for Amsterdam

## The Week's Official War News

The following is a summary of the leading events of interest for the week drawn up by Mr. John Buchan and issued by the Press Bureau:—

London, 5th August, 1916.

Western Front:—The week's fighting consisted mainly of a struggle for one or two high points on the ridge between Thiepval and Guillemont, which gave direct observation over the country to the east. Early on the morning of Saturday, July 29th, there was a fierce hand-to-hand struggle in the direction of the windmill to the east of Pozieres and at the wood of Foureaux, and German counter-attacks were beaten off in Delville Wood. Next morning, together with the French, the British attacked towards the village of Guillemont from the north-east and west. 250 prisoners were taken and the British line advanced as far as the railway station. From Monday to Thursday we were busy consolidating and slightly advancing our position. The heat haze which lay over the whole plateaux made aerial reconnaissance extraordinarily difficult and the enemy were able to bring up new batteries into a position which it was hard to detect owing to the poor visibility; it also made bombardment of the enemy's position difficult and so held up infantry attacks. The captured order of a German general opposed to us, dated July 3rd, contained the significant phrase: "The decision of the war depends upon the victory of the second army on the Somme. The important ground lost in certain places will be recaptured by our attacks after the arrival of reinforcements. For the present the important thing is to hold our present positions at all costs and improve them by local counter-attacks." The German anticipation has been falsified. The reinforcements have arrived, but have recaptured nothing. On the contrary the Germans have been steadily forced backwards. Their two main fortified positions have been carried and they are back upon an improvised position. The crown of the plateau with direct observation over the rolling ground to the east has all been won by the British forces.

East Africa:—On July 29th, General Smuts at last reached the central railway running from Dar-Es-Salaam inland to Taborn, where forces under General Van Deventer took the station of Dodoma. Further east two other columns came within striking distance of the same railway. In this advance an entire German camp was captured with large quantities of supplies and the enemy fled in disorder pursued by our mounted troops. On the west General Crew's British and Belgian column based on Lake Victoria ports, made good progress and in the south-west General Northey operating from the Nyassaland border forced the enemy back towards the central railway, taking a number of guns and prisoners, among whom were the survivors of the crew of the "Koenigsberg." The sinking of a German gunboat definitely assures our command of Lake Tanganika.

The following communiqué has been received by His Majesty's Consulate General from the Press Bureau:—

London, 5th August, 1916.

A blue book, published in July, records the German breaches of the rules of war in Africa. The tale of the mutilation and tor-

ture inflicted on the native population is long and distressing. That they have been deliberately encouraged by some German leaders and tolerated by others is plainly shown by many instances. It is true that a few commanders restrained their troops. In many cases, however, German officers personally supervised the torture and murder of the civil population. No less regrettable have been the violation of the Hague Convention and all the codes of warfare hitherto observed. At Swakopmund it has been clearly ascertained and on the German commander's own written statement, that he resorted to poisoning of wells. He adds that by poisoning he merely understand poisoning secretly. Poisoning openly he considers not poisoning to which objection could be taken. The German commander further gave orders to inject the Swakop Ida mine with bacterial disease. The written order is exact. Preparations with arsenic are the favourite methods employed. The blue book also reproduces photographs of various cases of outrage showing the cruelty on harmless and unarmed village people, male and female. Resentment is general throughout the Empire against the German excesses, which they presume quite rightly that England will never condescend to answer in kind.

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